

# WEEKLY STOCK RECOMMENDATION

Monday, November 13, 2023

## Previous Week Market Review

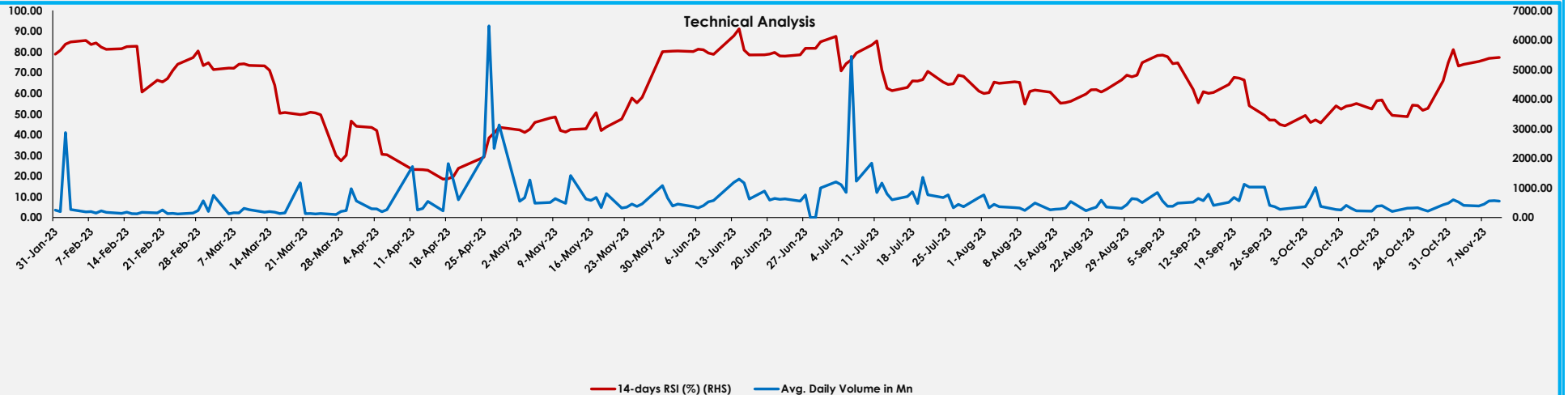
The Nigerian equity market closed trading activities bullish for the third consecutive week, as positive sentiment was also dominant in all the five (5) trading days of the week. The market positive performance can be attributed to investors increased buying interest in some major market sectors, especially the Oil & Gas and Industrial sectors, which grew by +2.91% and +1.17% accordingly, as Investors' wealth was up by approximately ₦368 billion last week. Furthermore, the All-Share index increased by 652.61 basis points in the previous week, representing a growth of +0.93% to close at 70,849.38 absolute point, while the Market Capitalization also gained ₦368.17 billion, advanced by +0.95%, to close at ₦38.93 trillion.

Previous Week Market Statistics	Index	W/W	MTD	QTD	YTD
NGX-ASI	70,849.38	▲ 0.93%	▲ 2.33%	▲ 6.73%	▲ 38.24%
NGX-30	2,603.95	▲ 0.90%	▲ 2.24%	▲ 6.63%	▲ 41.33%
Banking	728.46	▲ 1.17%	▲ 1.68%	▲ 9.34%	▲ 74.48%
Consumer Goods	1,150.25	▲ 0.05%	▲ 0.09%	▲ 1.58%	▲ 95.31%
Industrial Goods	2,847.90	▲ 2.73%	▲ 0.38%	▲ 6.95%	▲ 18.50%
Insurance	291.04	▼ -0.53%	▲ 4.53%	▲ 2.84%	▲ 66.92%
Oil & Gas	963.05	▲ 2.91%	▲ 2.91%	▲ 5.36%	▲ 108.24%

Market Cap.	₦38,925.06 billion
Index	70,849.38
Volume	2,524,538,873
Value	₦45,297,469,020.02
Deals	32,815
Gainers	37
Losers	43
Unchanged	75

### Outlook:

This week, we expect negative sentiment in the domestic market as profit-takers take profit from the appreciated stocks.



STOCKS	Rating	Current Target Price	Upside Potential	Current Price	52-Weeks High	52-Weeks Low	1-Week Return	YTD Return	6Months EPS (₦)	2023 Interim Dividend Yield	BVPS (₦)	PB Ratio	ROA	ROE	Trailing P/E Ratio	Forward P/E Ratio
<b>Banking</b>																
ACCESSCORP**	SELL	18.50	6.63%	17.35	19.85	7.50	0.87%	104.12%	3.74	0.00%	48.71	0.36x	0.65%	7.82%	4.64x	4.40x
ETI**	SELL	16.60	3.75%	16.00	17.50	9.50	6.67%	50.94%	3.19	0.00%	73.47	0.22x	0.51%	7.89%	5.02x	4.56x
FBNH**	SELL	19.50	-2.50%	20.00	23.50	9.00	12.36%	83.49%	5.19	0.00%	38.40	0.52x	1.32%	13.58%	3.85x	3.50x
FCMB**	SELL	7.00	0.00%	7.00	7.70	2.92	11.11%	81.82%	3.58	0.00%	17.40	0.40x	0.95%	10.28%	1.96x	1.78x
FIDELITYBK**	SELL	8.00	-12.57%	9.15	9.82	2.87	8.28%	110.34%	1.84	0.00%	12.01	0.76x	1.05%	13.86%	4.97x	4.42x
GTCO**	SELL	37.90	6.16%	35.70	38.90	16.80	1.56%	55.22%	9.94	1.40%	40.79	0.88x	3.30%	23.36%	3.59x	3.52x
STANBIC**	SELL	50.00	-28.52%	69.95	80.00	27.50	-6.73%	109.12%	5.12	2.14%	34.82	2.01x	1.49%	14.70%	13.66x	13.15x
STERLNBANK**	SELL	3.80	4.11%	3.65	4.58	1.32	7.04%	160.71%	0.37	0.00%	5.87	0.62x	0.47%	6.32%	9.86x	4.35x
UBA**	SELL	18.00	-13.25%	20.75	20.80	6.55	1.47%	173.03%	10.95	2.41%	50.07	0.41x	2.46%	22.09%	1.89x	1.86x
UBN	SELL	7.00	7.69%	6.50	9.00	5.00	-4.41%	10.17%	0.40	0.00%	9.58	0.68x	0.44%	3.95%	16.25x	13.52x
UNITYBNK**	SELL	1.00	4.17%	0.96	2.07	0.40	0.00%	74.55%	-6.65	0.00%	-15.30	-0.06x	-7.62%	21.73%	-1.4x	-1.8x
WEMABANK**	SELL	4.00	-19.68%	4.98	6.00	2.85	1.63%	27.69%	1.63	0.00%	6.94	0.72x	0.56%	11.75%	3.06x	2.78x
ZENITHBANK**	SELL	33.50	1.36%	33.05	36.40	21.70	-2.79%	37.71%	9.29	1.51%	56.76	0.58x	1.82%	16.37%	3.56x	5.41x
<b>Other Financials</b>																
AFRIPRUD**	SELL	6.50	-0.76%	6.55	7.70	5.00	-0.76%	9.17%	0.21	0.00%	4.46	1.47x	2.64%	6.06%	31.19x	28.48x
CUSTODIAN**	SELL	6.90	-1.43%	7.00	7.80	5.35	0.00%	17.65%	1.07	2.14%	13.09	0.53x	2.52%	8.16%	6.54x	5.93x
UCAP**	SELL	15.00	-7.98%	16.30	18.00	9.00	-0.91%	16.43%	1.56	0.00%	8.09	2.02x	0.58%	9.66%	10.45x	9.48x
<b>Industrial</b>																
CAP**	SELL	20.40	2.00%	20.00	20.45	16.20	0.00%	12.36%	1.57	0.00%	9.45	2.12x	8.35%	19.36%	12.74x	11.56x
DANGCEM**	SELL	288.00	-12.20%	328.00	369.80	220.00	0.00%	25.67%	10.39	0.00%	77.02	4.26x	5.60%	13.61%	31.57x	28.45x
WAPCO**	HOLD	31.50	7.51%	29.30	31.50	20.10	1.74%	22.08%	2.20	0.00%	26.03	1.13x	5.42%	8.46%	13.32x	12.11x
<b>Consumer Goods</b>																
FLOURMILL**	BUY	38.03	17.02%	32.50	36.20	27.30	0.00%	14.44%	-2.49	0.00%	52.65	0.62x	-0.81%	-4.32%	-13.05x	-14.19x
GUINNESS**	SELL	70.00	7.69%	65.00	87.90	54.45	0.00%	-6.20%	-8.29	0.00%	25.76	2.52x	-7.52%	-32.20%	-7.84x	-8.71x
NB**	BUY	47.00	23.68%	38.00	48.85	28.80	2.01%	-7.32%	-5.73	0.00%	11.86	3.20x	-7.02%	-39.07%	-6.63x	-7.36x
NESTLE**	BUY	1250.00	19.05%	1050.00	1350.00	963.90	0.00%	-4.55%	-63.06	0.00%	-61.37	-17.11x	-10.85%	102.75%	-16.65x	-18.50x
UNILEVER**	BUY	16.80	21.74%	13.80	19.25	9.80	0.00%	18.97%	0.48	0.00%	11.99	1.15x	1.86%	4.01%	28.75x	26.04x
VITAFOAM**	SELL	23.00	0.44%	22.90	24.80	16.85	0.00%	11.98%	2.66	0.00%	13.67	1.67x	8.27%	21.62%	8.61x	8.51x
<b>Agriculture</b>																
LIVESTOCK**	SELL	2.00	7.53%	1.86	2.16	0.93	0.54%	70.64%	1.25	0.00%	0.57	3.25x	617.38%	2176.02%	1.49x	1.35x
PRESKO**	SELL	175.30	-7.74%	190.00	220	110	0.00%	38.18%	15.08	0.00%	49.24	3.86x	9.53%	30.63%	12.6x	35.85x
<b>Conglomerate</b>																
TRANSCORP**	SELL	4.20	-32.04%	6.18	6.85	0.98	-0.32%	446.90%	0.27	0.00%	4.34	1.42x	3.25%	9.13%	22.89x	20.60x
UACN**	SELL	13.60	-15.00%	16.00	16.7	7.90	0.00%	56.10%	-0.17	0.00%	0.53	30.19x	1.26%	2.69%	-94.12x	27.59x
<b>Telecommunication</b>																
MTNN**	BUY	280.00	19.66%	234.00	285	185	0.00%	8.84%	6.33	2.39%	319.19	0.73x	4.10%	49.49%	36.97x	33.62x
<b>Oil &amp; Gas</b>																
CONOIL**	SELL	55.00	-36.42%	86.50	112.50	23.90	7.86%	226.42%	9.01	0.00%	45.06	1.92x	7.70%	20.00%	9.6x	8.73x
ETERNA**	SELL	8.20	-40.79%	13.85	37.70	5.40	-4.48%	107.03%	-4.51	0.00%	5.40	2.56x	-8.79%	-83.53%	-3.07x	-3.41x
SEPLAT**	SELL	1800.00	-9.10%	1980.10	1905.00	1050.00	3.94%	80.01%	37.60	0.00%	2,158.34	0.92x	1.57%	3.13%	52.66x	52.14x
TOTAL**	SELL	310.00	-19.48%	385.00	370.00	197.00	0.00%	99.48%	25.88	0.00%	152.99	2.52x	2.51%	16.92%	14.88x	14.73x

**BUY::** Implies the Upside Potential of the stock over the next of 12-Months when our Fair Value is compared with the current market price. Hence investors may take position on the stock

**HOLD** Implies the upside potential of the stock over the next period of 12-months is between 15% and 8% when the current price is compared to our fair value. Hence, investors are advised to remain neutral.

**SELL** Implies the upward potential of the stock, when the current price is compared to our fair value is less than 8%. Hence, investors may choose to exit position on the stock.

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